

ABSTRAK

Penelitian ini bertujuan untuk meneliti faktor yang mempengaruhi pengambilan keputusan struktur modal perusahaan pada periode setelah krisis ekonomi global. Adapun faktor-faktor yang diteliti adalah: *institutional ownership*, profitabilitas dan *growth*. Penelitian ini mengacu pada dua teori utama perilaku pengambilan keputusan struktur modal, yaitu *pecking order theory* dan *static trade-off theory*, serta *agency theory*. Penelitian ini dilakukan pada perusahaan yang terdaftar dalam indeks LQ 45 periode 2010-2015. Metode pengambilan sampel menggunakan *purposive sampling* dan diperoleh 17 perusahaan sebagai sampel penelitian. Data yang digunakan diperoleh dari laporan keuangan tahunan perusahaan. Pengolahan data dilakukan menggunakan teknik analisis regresi linier berganda dan pengujian hipotesis dilakukan dengan uji F-statistik dan uji t-statistik pada tingkat signifikansi 5%. Hasil pengujian hipotesis dengan uji F menunjukkan secara simultan *institutional ownership*, profitabilitas dan *growth* berpengaruh terhadap struktur modal. Untuk hasil pengujian hipotesis secara parsial dengan uji t(1) *institutional ownership* berpengaruh terhadap struktur modal dengan arah korelasi positif (2) profitabilitas dan *growth* tidak berpengaruh terhadap struktur modal dengan arah korelasi positif (3) perusahaan yang terdaftar dalam indeks LQ45 mengikuti teori *static trade off* untuk variabel profitabilitas. Variabel *growth* mengikuti teori *pecking order*.

Kata kunci: *Institutional Ownership*, Profitabilitas, *Growth*, *Pecking Order*, *Static Trade-off*, *Agency Theory*.

ABSTRACT

The main objective of this research is to investigate explanatory factors which affect the capital structure choice of companies in the period after global economic crisis. Explanatory variables are covering :institutional ownership, profitability and growth. The investigation is based on the content of two major competing theories in the capital structure literature, which is pecking order theory and static trade-off theory, and agency theory. This research examines firms that listed in index LQ45 for the period ended 2010-2015. The sample was selected through purposive sampling method and 17 firms were selected as sample for this research. The data used in this study are taken from annual reports. Multiple Regression analysis technique is used to process the data and the hypotheses were tested by F-statistics test and t-statistics test on 5% significant level. The result of F-test shows that institutional ownership, profitability and growth simultaneously influence the capital structure. For the partially hypotheses t-test result shows that (1) institutional ownership has influence to capital structure with a positive correlation (2) profitability and growth do not have influence toward capital structure with a positive correlation (3) firms that listed in index LQ45 follow static trade off theory for profitability. The growth variable follow pecking order theory.

Keywords: Institutional Ownership, Profitabilitas, Growth, Pecking Order, Static Trade-off, Agency Theory.